

Covington Residential Report - Q1 2021

Quarterly Indicators

Recent Figures

Trends

Total Residential Sales

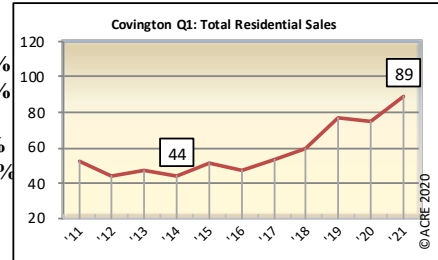
Covington residential sales for the first quarter of 2021 totaled 89 units, representing an increase of **18.7%** when compared to 75 units that were sold in the first quarter of 2020.

Current Quarter

vs. Last Year
vs. 5-Yr Avg

vs. Peak
vs. Trough

Q1	2021	89	
Q1	2020	75	18.7%
Q1	16-'20	62	42.6%
Q1	2021	89	0.0%
Q1	2014	44	102.3%



Graph: Q1 : 2011-2021
(By quarter)

ACRE Commentary

"The year-over-year growth of Q1 home sales in Covington County from 2020 to 2021 was 18.7%. The 5-year average change is 42.6% from the current quarter."

Historical Home Sales		YoY
Q1	2020	75 -2.6%
Q1	2019	77 28.3%
Q1	2018	60 13.2%
Q1	2017	53 12.8%
Q1	2016	47 -24.7%
5- Year Avg:		62 5.4%
3- Year Avg:		71 13.0%

Median Sales Price

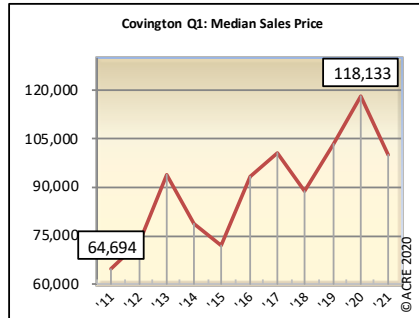
The median sales price in Covington during the first quarter of 2021 was \$100,000 a 15.3% decrease from the first quarter of 2020's median sales price of \$118,133.

Current Quarter

vs. Last Year
vs. 5-Yr Avg

Q1	2021	100,000	
Q1	2020	118,133	-15.3%
Q1	16-'20	100,743	-0.7%

Median Peak	Q1	2020	118,133	-15.3%
Trough	Q1	2011	64,694	54.6%



Graph: Q1 : 2011-2021
(By quarter)

ACRE Commentary

"The year-over-year decline of Q1 median sales price in Covington County from 2020 to 2021 was 15.3%. The 5-year average is -0.7% from the current quarter."

Historical Median Sales Price		YoY
Q1	2020	118,133 14.4%
Q1	2019	103,250 16.7%
Q1	2018	88,500 -12.0%
Q1	2017	100,583 7.9%
Q1	2016	93,250 -7.4%
5- Year Avg:		100,743 3.9%
3- Year Avg:		103,294 6.4%



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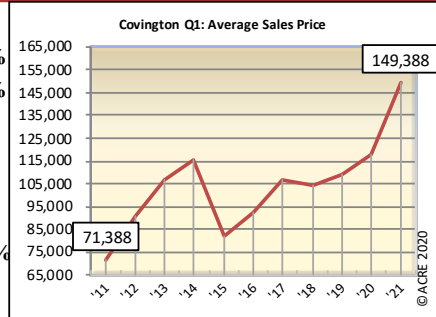
Average Sales Prices

The average sales price in Covington during the first quarter of 2021 was \$149,388, a 26.8% increase from the first quarter of 2020's average sales price of \$117,849.

Current Quarter

vs. Last Year Q1 2021 **149,388** **26.8%**
vs. 5-Yr Avg Q1 16-'20 **106,073** **40.8%**

Average Peak Q1 2021 **149,388** **0.0%**
Trough Q1 2011 **71,388** **109.3%**



Graph: Q1 : 2011-2021
(By quarter)

ACRE Commentary

"The year-over-year incline of Q1 average sales prices in Covington County from 2020 to 2021 was 26.8%. The 5-year average is 40.8% from the current quarter."

Historical Average Sales Price			YoY
Q1	2020	117,849	8.1%
Q1	2019	108,989	4.2%
Q1	2018	104,576	-2.1%
Q1	2017	106,835	16.0%
Q1	2016	92,116	-13.2%
5-Year Avg:			106,073 2.6%
3-Year Avg:			110,472 3.4%

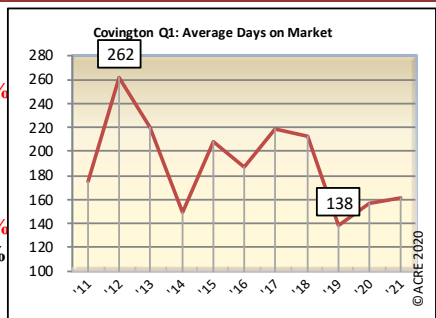
Days on Market (DOM)

The average number of days on the market in the first quarter of 2021 was 162, representing an increase of 3.2% from 157 days on market in the first quarter of 2020.

Current Quarter

vs. Last Year Q1 2021 **162** **3.2%**
vs. 5-Yr Avg Q1 16-'20 **183** **-11.5%**

DOM Peak Q1 2012 **262** **-38.2%**
Trough Q1 2019 **138** **17.4%**



Graph: Q1 : 2011-2021
(By quarter)

ACRE Commentary

"The year-over-year incline of Q1 average days-on-market in Covington County from 2020 to 2021 was 3.2%. The 5-year average is -11.5% from the current quarter."

Historical Average DOM			YoY
Q1	2020	157	13.5%
Q1	2019	138	-35.1%
Q1	2018	213	-2.9%
Q1	2017	219	16.9%
Q1	2016	188	2.5%
5-Year Avg:			183 -1.0%
3-Year Avg:			169 -8.1%



Quarterly Indicators

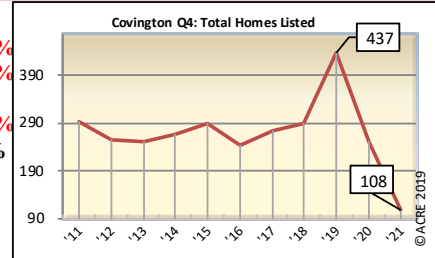
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Total Homes Listed for Sale

Covington residential units listed for sale in the first quarter of 2021 decreased by **56.6%** when compared to the same period last year.

<u>Current Quarter</u>	Q1	2021	108	
vs. Last Year	Q1	2020	250	-56.6%
vs. 5-Yr Avg	Q1	16-'20	299	-63.8%
Inventory Peak	Q1	2018	437	-75.2%
Trough	Q1	2020	108	0.3%



Graph: Q1 : 2011-2021
(By quarter)

ACRE Commentary

"The 5-year inventory average ('16-'20) for the first quarter is 299 units, 63.8% units lower than current results. Compared to historical data, the number of homes listed for sale is 66.8% below the 3-year quarterly average."

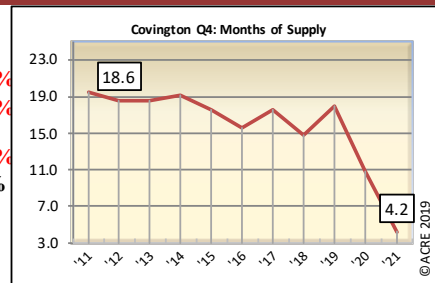
Historical Total Homes Listed

Q1	2020	250
Q1	2019	437
Q1	2018	290
Q1	2017	275
Q1	2016	245
5-Year Avg:		299
3-Year Avg:		325

Inventory-to-Sales Ratio

Definition: The quarterly average of inventory for sale divided by the current quarterly sales average equals the # of months of supply (Market considered to be in balance at approximately 6 months).

<u>Current Quarter</u>	Q1	2021	4.2	
vs. Last Year	Q1	2020	10.8	-61.1%
vs. 5-Yr Avg	Q1	16-'20	15.3	-72.6%
I/S Ratio Peak	Q1	2012	18.6	-77.4%
Trough	Q1	2021	4.2	0.0%



Graph: Q1 : 2011-2021
(By quarter)

ACRE Commentary

"Compared to historical data, the first quarter months of supply is 71.0% below the 3-year quarterly average and 72.6% below the 5-year quarterly average."

Historical I/S Ratio

Q1	2020	10.8
Q1	2019	17.9
Q1	2018	14.7
Q1	2017	17.6
Q1	2016	15.7
5-Year Avg:		15.3
3-Year Avg:		14.5

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